IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

FRIDAY, THE 2ND MARCH 2007 / 11TH PHALGUNA 1928

WP(C).No. 33711 of 2006(L)

PETITIONER:

E.V.JOY, S/O.E.C.VARKEY,
ENCHIPARAMBIL HOUSE, OKKAL P.O.,
THANNIPUZHA, KALADY.

BY ADV. SRI.P.J.MATHEW

RESPONDENTS:

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1. THE FEDERAL BANK, REPRESENTED BY
THE CHIEF MANAGER, REGISTERED OFFICE,
FEDERAL BANK BUILDINGS, ALUVA.

2. THE MANAGER, FEDERAL BANK,
K.G.P. BUILDINGS, KALADY, PIN-683 574.

BY ADV. SRI.N.P.SAMUEL

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 02/03/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

THOTTATHIL B. RADHAKRISHNAN, J.

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WP(C).No.33711 OF 2006-L

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Dated this the 2nd day of March, 2007.

JUDGMENT

Heard.

2. The petitioner is a debtor and the respondents are lawfully invoking proceedings under the SARFAESI Act and the respondents are entitled to recover the amounts. Petitioner seeks for a direction to the respondents to extend to him the benefit of one time settlement. The respondent bank is a scheduled bank. The learned counsel for the respondents is right in pointing out that RBI directions regarding one time settlement do not apply to the respondent bank. Under such circumstances, this writ petition is disposed of directing that if the petitioner continues to remit at the rate of Rupees fifty thousand per month and makes two such deposits, the respondents will

consider extending to the petitioner some concessions as may be permissible in the wisdom of the Bank, subject to the condition that the petitioner will wipe off the entire outstandings by remitting at the aforesaid rate every month payable on or before the last working day of every month commencing from March, 2007.

THOTTATHIL B. RADHAKRISHNAN,
JUDGE.

Sha/-